

**BERNARD L. MADOFF**  
**Investment Securities**

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July 26, 1995

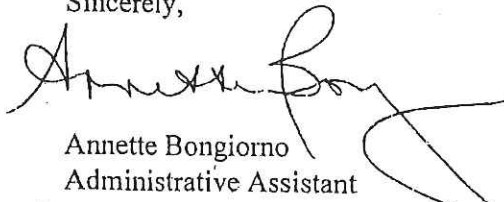
Ms. Sarah K. Fair  
Vice President  
Chemical Bank  
270 Park Avenue  
New York, NY 10017-2070

Dear Ms. Fair,

This letter is to confirm that the net equity in the account of S&R Investment, as of 6/30/95 was in excess of eight million dollars.

If we can be of any further assistance, please feel free to call upon us.

Sincerely,

  
Annette Bongiorno  
Administrative Assistant

AB/ep

Affiliated with:  
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